



MODERNSPACES



Q3 / 2020

Q3/2020

MARKET REPORT

During this past quarter, the Long Island City condo market significantly bounced back from a slow Q2. Compared to Q2|2020 the number of units that went into contract rose 86%, while the number of units on the market was up an astounding 198%. This massive uptick in on the market volume can be attributed to the fact that many of the units that were taken off the market during Q2, have now been re-listed. The price of units in contract, which is the best indicator of current pricing, is up 31% since last quarter. These factors clearly demonstrate that demand is slowly returning to normal in the LIC condo market, and that pricing is returning to normal after a sharp decline in the second quarter of 2020.

The Astoria condo market saw a significant rise in the number of units on the market and units in contract, much like the LIC condo market. The number of units on the market rose 150% since last quarter, while the number of units in contract was up 238% year over year mostly due to the new development project, Milo Astoria, which began sales this quarter. The price per foot of units in contract rose 2% since last year, while the price of closed units was down 5% since Q2|2020.

Similarly, the Flushing condo market has seen a massive increase in the number of units on the market this quarter. Compared to Q2 the number of units on the market was up 788%, the price rose 8%, and the price per square foot was up 13%. The price per square foot of units that entered into contract in new developments was up 4% since last quarter. We have seen prices continue to trend upward in the Flushing condo market much like LIC and Astoria markets over the past decade.

The negative effects of the global pandemic are beginning to ripple across the NYC rental market. The LIC rental market saw a decrease in volume of about 31% since last quarter. The average net rent in LIC also took a dip with a 7% quarterly decrease, and a 13% yearly decrease in the average price per square foot of rented units. In LIC there was also a large increase in the number of studio units rented, from 13% of all units rented last quarter to 25% this quarter. The average net rent of units rented in Astoria this quarter was up 16% since Q2|2020, and 3% year over year. Our data also showed that the price per square foot of rented units in Astoria has rebounded back to \$48 after dipping to \$43 in Q2|2020.

Best Regards,

ERIC BENAİM

CEO / President & Founder
Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- Closed Price – 12% Yearly Decrease
- + Closed New Development Price Per Foot - 4% Yearly Increase
- + In Contract Price – 31% Quarterly Increase
- + In Contract Unit Volume – 86% Quarterly Increase
- + On the Market Volume – 198% Quarterly Increase

ASTORIA CONDOS

- Closed Price – 5% Quarterly Decrease
- + Closed Price Per Foot – 13% Yearly Increase
- + On the Market Volume - 150% Quarterly Increase
- In Contract Price - 9% Yearly Decrease
- + In Contract Price Per Foot – 2% Yearly Increase

FLUSHING CONDOS

- Closed Price – 6% Quarterly Decrease
- + Closed Price Per Foot – 13% Yearly Increase
- + On the Market Price Per Foot – 13% Quarterly Increase
- + In Contract Price – 2% Yearly Increase
- In Contract Price Per Foot - 5% Quarterly Decrease

LONG ISLAND CITY RENTALS

- Net Rent – 7% Quarterly Decrease
- Net Price Per Foot – 13% Yearly Decrease
- Rental Unit Volume – 31% Quarterly Decrease

ASTORIA RENTALS

- + Net Rent - 16% Quarterly Increase
- Net Price Per Foot - 3% Yearly Decrease

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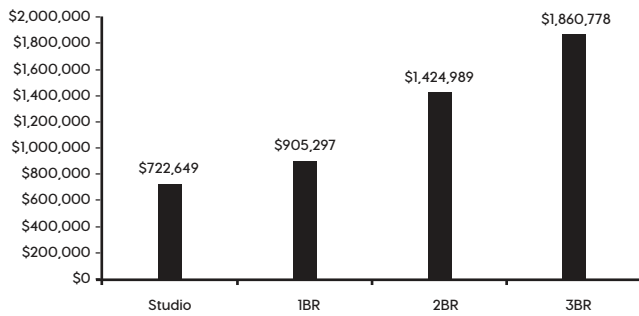
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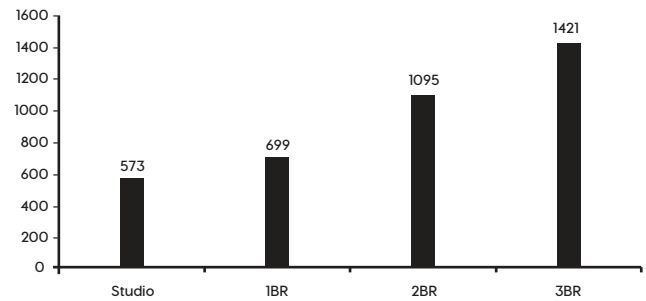
Studio Price - 10% Quarterly Increase
One Bedroom Price Per Foot - 6% Yearly Increase
Two Bedroom Price - 4% Quarterly Increase
Three Bedroom Price Per Foot - 3% Yearly Decrease

Average Price - \$1,001,909
Average Price Per Foot - \$1,317
Highest Price - \$2,040,500 at Corte at 21-30 44th Drive
Highest Price Per Foot - \$1,661 at HERO at 24-16 Queens Plaza South

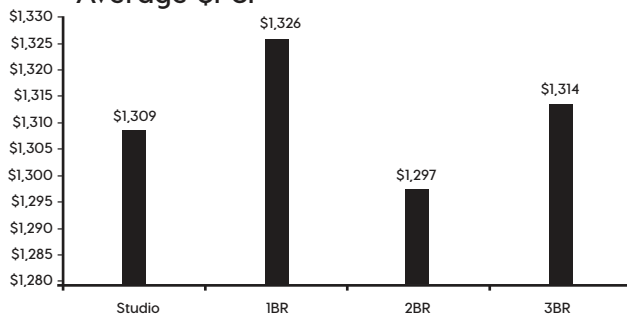
Average Price



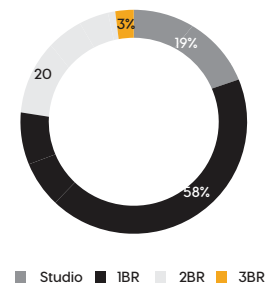
Average Square Feet



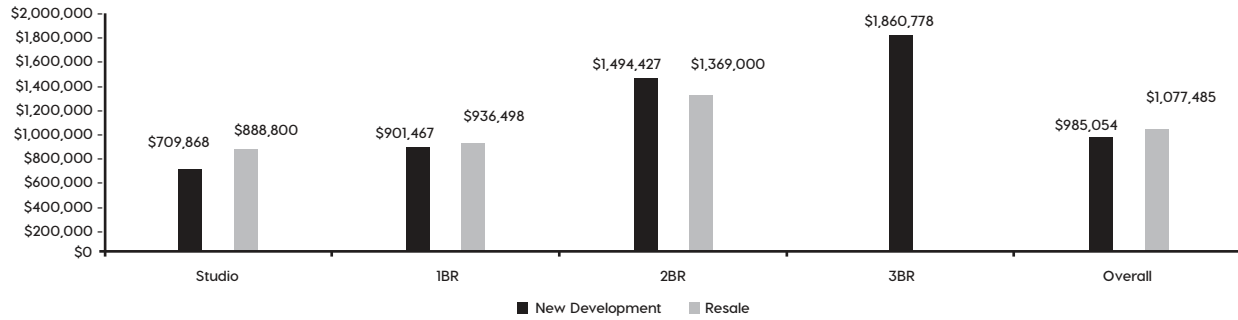
Average \$PSF



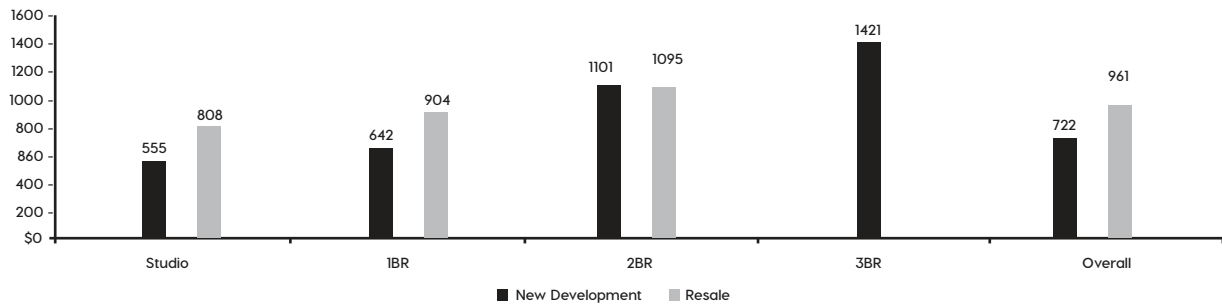
Unit Mix



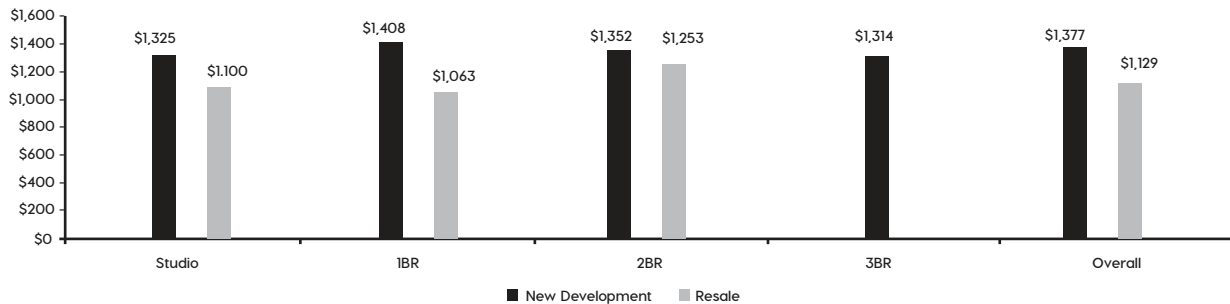
Average Price



Average SF



Average \$PSF

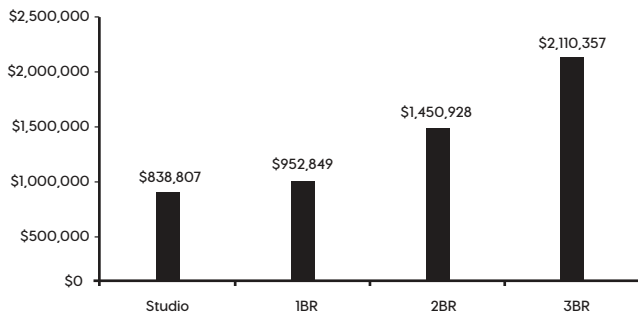


Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

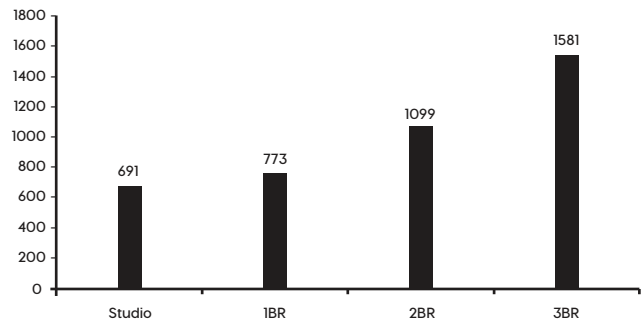
Studio Price Per Foot - 4% Yearly Decrease
One Bedroom Price - 3% Quarterly Increase
Two Bedroom Price Per Foot - 1% Quarterly Increase
Three Bedroom Price - 2% Yearly Decrease

Average Price - \$1,230,773
Average Price Per Foot - \$1,296
Highest Price - \$3,650,000 at The View at East Coast at 46-30 Center Boulevard
Highest Price Per Foot - \$1,925 at The View at East Coast at 46-30 Center Boulevard

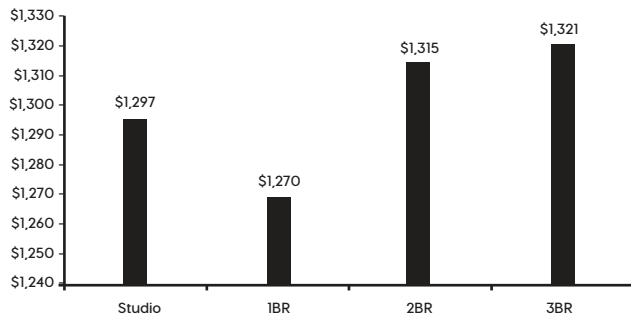
Average Price



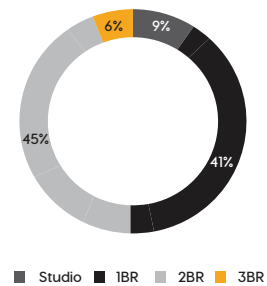
Average Square Feet



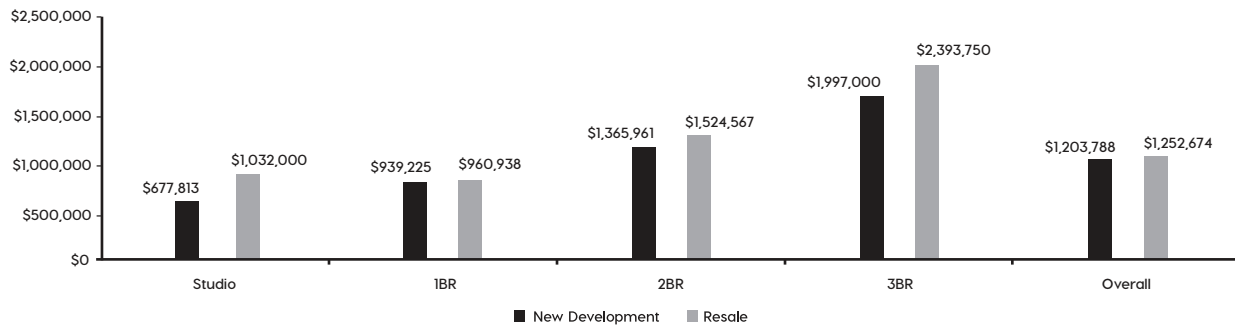
Average \$PSF



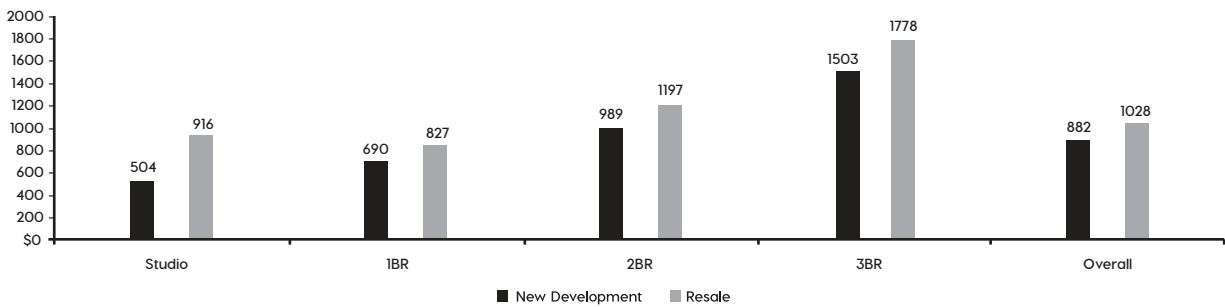
Unit Mix



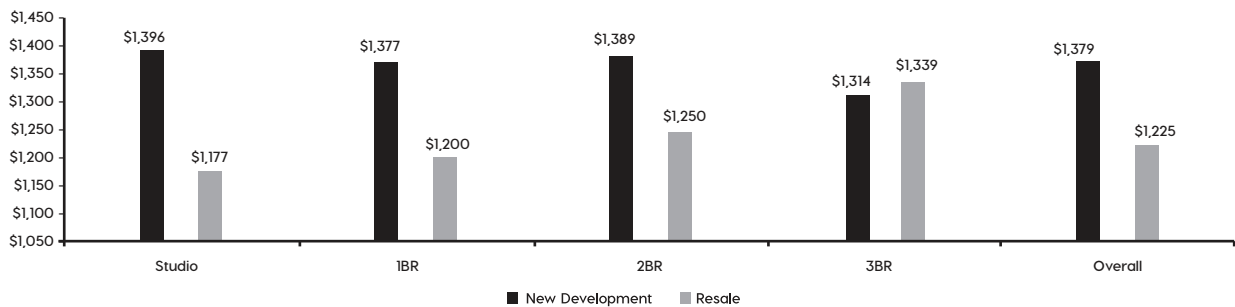
Average Price



Average Square Feet



Average \$PSF

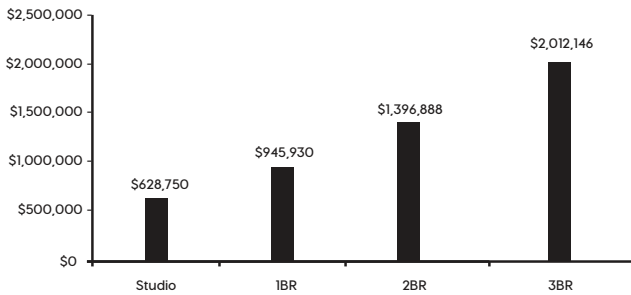


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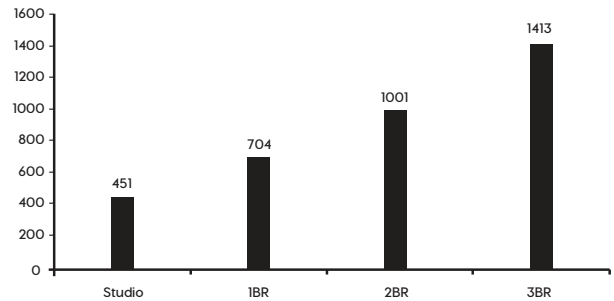
Studio Price Per Foot - 3% Quarterly Increase
One Bedroom Price - 6% Quarterly Increase
Two Bedroom Price - 3% Quarterly Increase
Three Bedroom Price Per Foot - 1% Yearly Increase

Average Price - \$1,188,825
Average Price Per Foot - \$1,362
Highest Price - \$2,490,728 at Skyline Tower at 3 Court Square
Highest Price Per Foot - \$1,878 at Skyline Tower at 3 Court Square

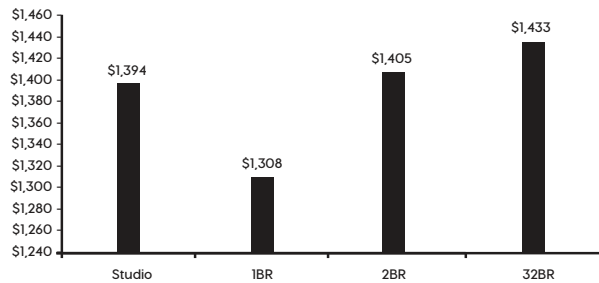
Average Price



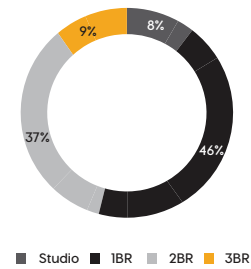
Average Square Feet



Average \$PSF



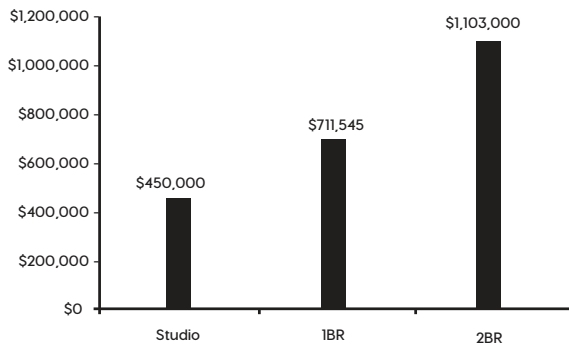
Unit Mix



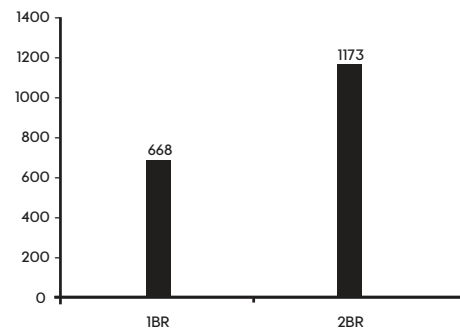
One Bedroom Price - 7% Quarterly Decrease
One Bedroom Price Per Foot - 2% Quarterly Increase
Two Bedroom Price - 26% Yearly Increase
Two Bedroom Price Per Foot - 6% Yearly Increase

Average Price - \$772,400
Average Price Per Foot - \$1,013
Highest Price - \$1,499,000 at Shore Towers at 25-40 Shore Boulevard
Highest Price Per Foot - \$1,286 at Verona Condominiums at 31-35 31st Street

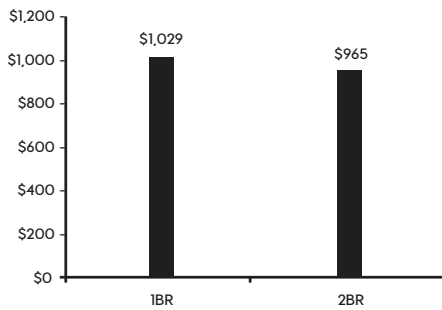
Average Price



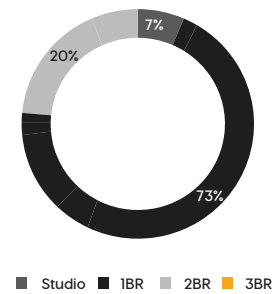
Average Square Feet



Average \$PSF



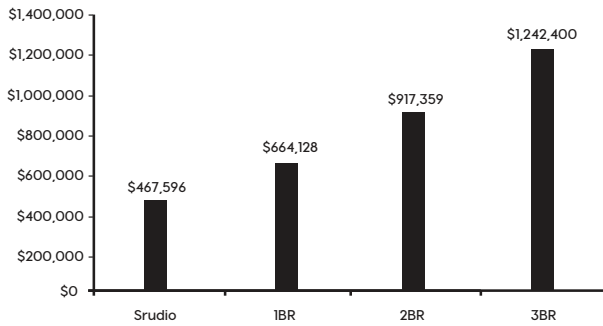
Unit Mix



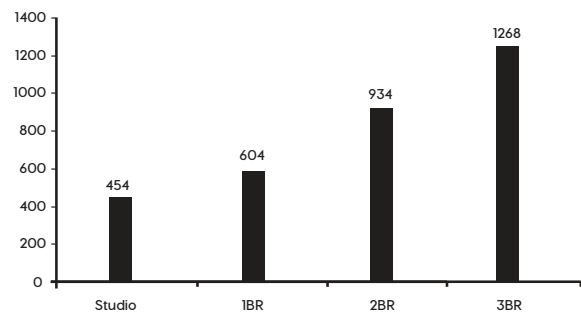
One Bedroom Price - 6% Quarterly Decrease
 One Bedroom Price Per Foot - 4% Yearly Increase
 Two Bedroom Price - 10% Yearly Decrease
 Three Bedroom Price Per Foot - 16% Quarterly Decrease

Average Price - \$763,405
 Average Price Per Foot - \$1,064
 Highest Price - \$1,539,000 at The Rowan at 21-21 31st Street
 Highest Price Per Foot - \$1,395 at The Rowan at 21-21 31st Street

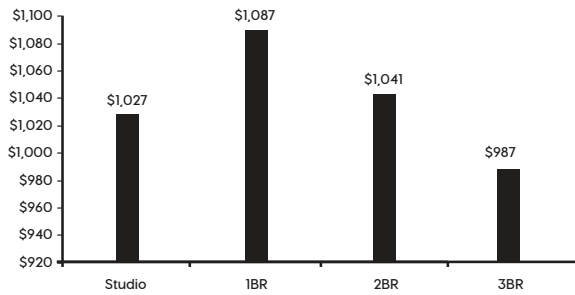
Average Price



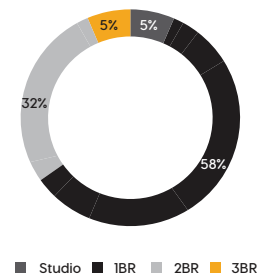
Average Square Feet



Average \$PSF



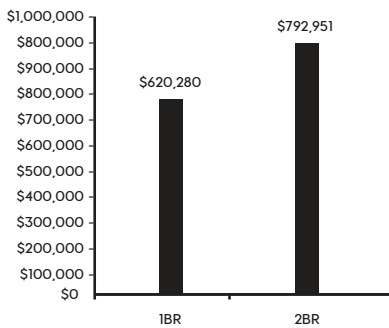
Unit Mix



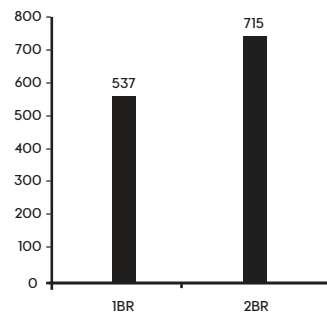
One Bedroom Price - 3% Yearly Decrease
One Bedroom Price Per Foot - 4% Quarterly Decrease
Two Bedroom Price - 11% Yearly Decrease
Two Bedroom Price Per Foot - 9% Quarterly Increase

Average Price - \$665,047
Average Price Per Foot - \$1,143
Highest Price - \$836,556 at Milo Astoria at 14-33 31st Avenue
Highest Price Per Foot - \$1,237 at Milo Astoria at 14-33 31st Avenue

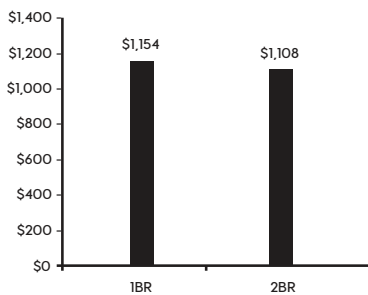
Average Price



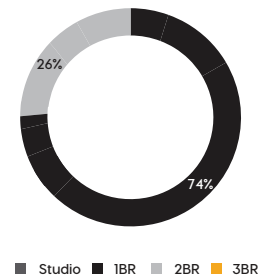
Average Square Feet



Average \$PSF



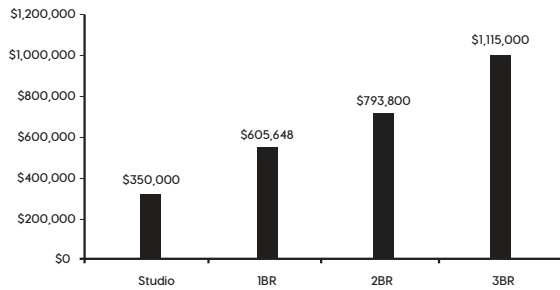
Unit Mix



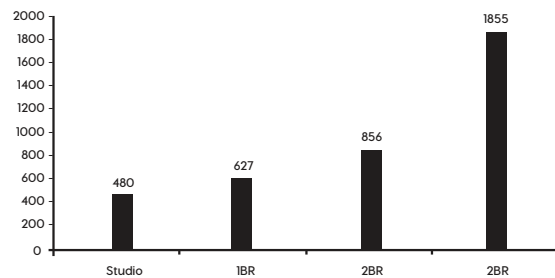
Studio Price - 1% Quarterly Decrease
One Bedroom Price Per Foot - 9% Yearly Increase
Two Bedroom Price - 13% Quarterly Decrease
Two Bedroom Price Per Foot - 14% Yearly Increase

Average Price - \$673,801
Average Price Per Foot - \$938
Highest Price - \$1,410,000 at Sky View Parc - Tower 1 at 40-26 College Point Boulevard
Highest Price Per Foot - \$1,308 at The Farrington at 134-37 35th Avenue

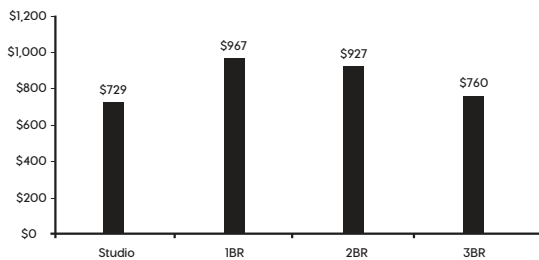
Average Price



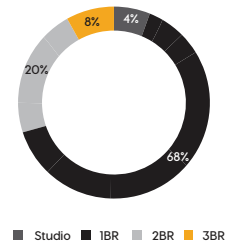
Average Square Feet



Average \$PSF



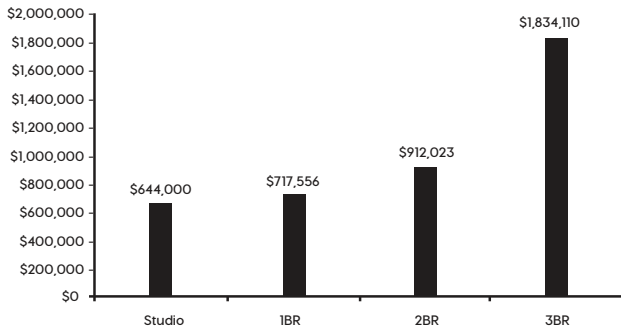
Unit Mix



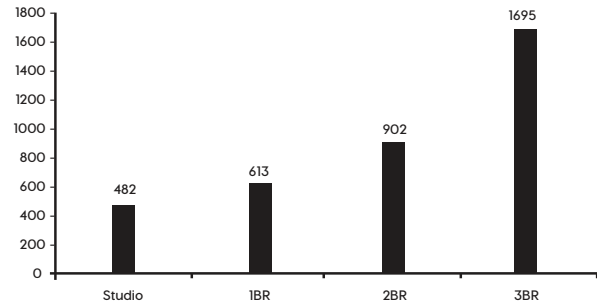
One Bedroom Price - 10% Yearly Increase
One Bedroom Price Per Foot - 17% Quarterly Increase
Two Bedroom Price - 1% Yearly Increase
Two Bedroom Price Per Foot - 8% Quarterly Increase

Average Price - \$855,787
Average Price Per Foot - \$1,096
Highest Price - \$2,068,470 at Tangram House South Condominium at 133-27 39th Avenue
Highest Price Per Foot - \$1,307 at Grand One at 131-05 40th Road

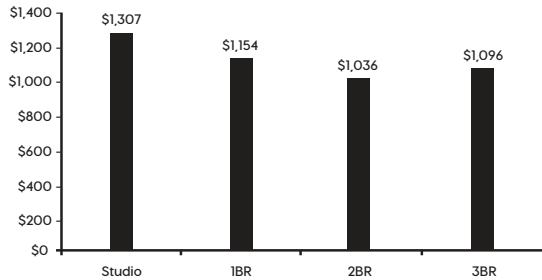
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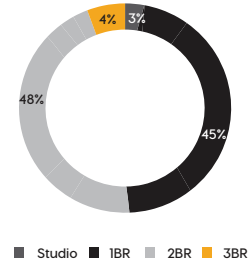
Average Square Feet



Average \$PSF



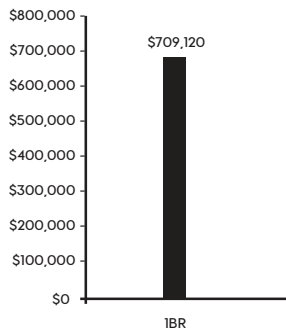
Unit Mix



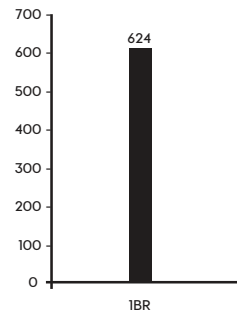
One Bedroom Price - 4% Quarterly Increase
 One Bedroom Price - 3% Yearly Increase
 One Bedroom Price Per Foot - 4% Quarterly Decrease
 One Bedroom Price Per Foot - 14% Yearly Increase

Average Price - \$709,120
 Average Price Per Foot - \$1,154
 Highest Price - \$743,768 at The Farrington at 134-37 35th Avenue
 Highest Price Per Foot - \$1,307 at The Farrington at 134-37 35th Avenue

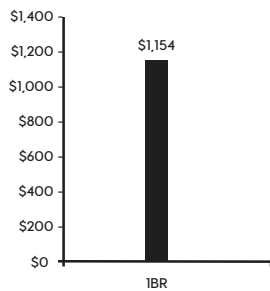
Average Price



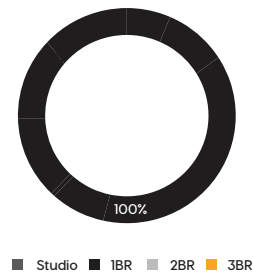
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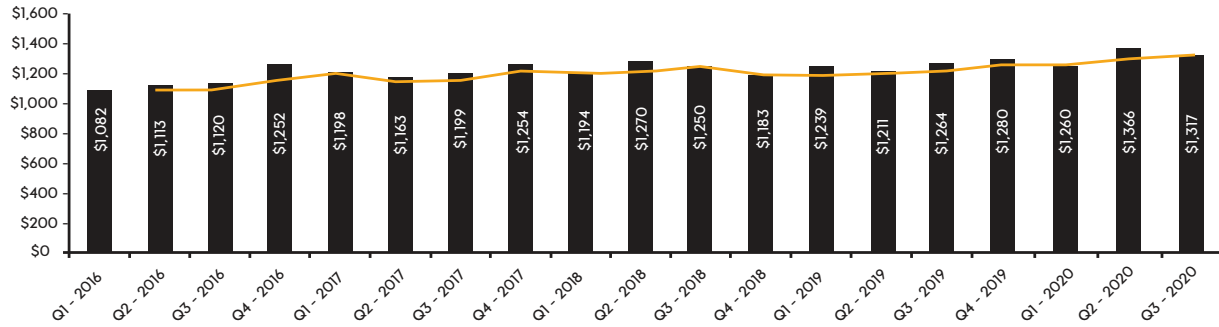
Average \$PSF



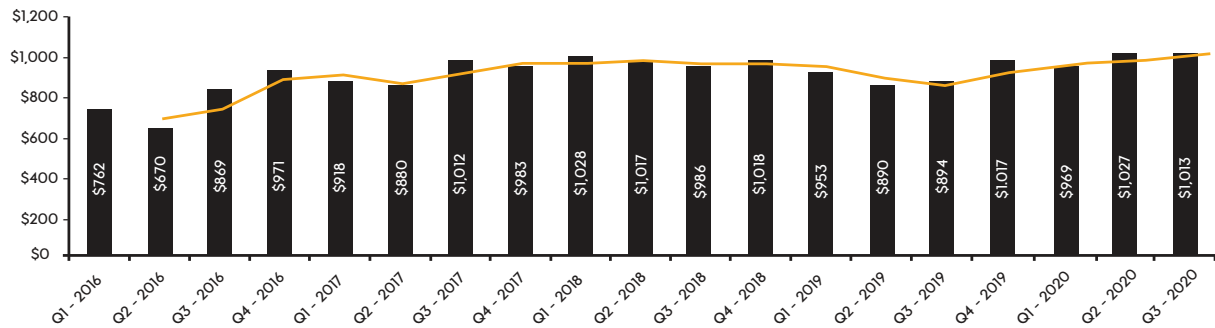
Unit Mix



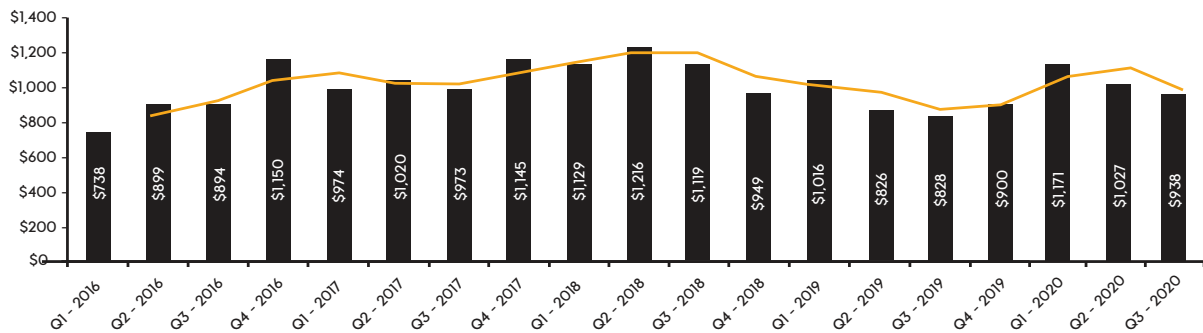
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



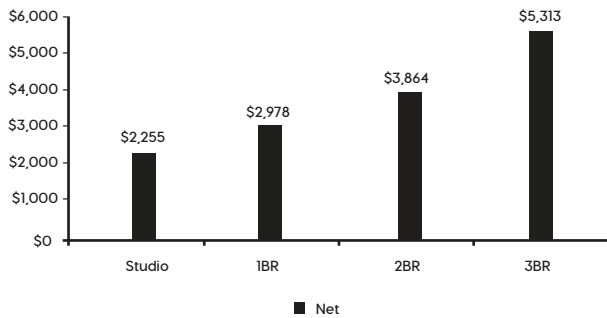
Flushing Closed Condo \$PSF



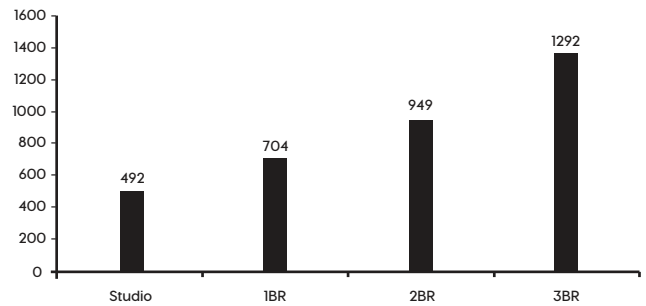
Studio Price - 10% Quarterly Decrease
One Bedroom Price Per Foot - 12% Yearly Decrease
Two Bedroom Price Per Foot - 4% Quarterly Decrease
Three Bedroom Price - 9% Yearly Decrease

Average Price - \$3,077
Average Price Per Foot - \$54
Highest Price - \$7,200 at Townhouse on the Park at 11-17 46th Avenue
Highest Price Per Foot - \$73 at Watermark LIC at 27-19 44th Drive

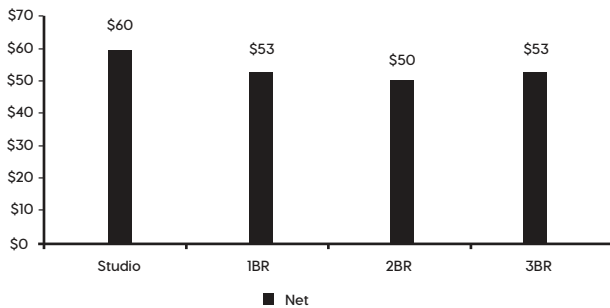
Average Rent



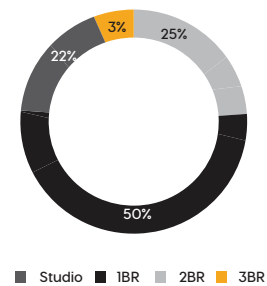
Average Square Feet



Average \$PSF



Unit Mix



Q4- 2019	
Luxury Rentals	Price
Studio	\$2,660
1BR	\$3,314
2BR	\$4,549
3BR	\$5,655
Overall	\$3,581
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

Q1-2020	
Luxury Rentals	Price
Studio	\$2,569
1BR	\$3,116
2BR	\$4,305
3BR	\$5,093
Overall	\$3,425
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

Q2-2020	
Luxury Rentals	Price
Studio	\$2,508
1BR	\$3,127
2BR	\$4,172
3BR	\$5,677
Overall	\$3,318
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

Q3-2020	
Luxury Rentals	Price
Studio	\$2,255
1BR	\$2,978
2BR	\$3,864
3BR	\$5,313
Overall	\$3,077
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

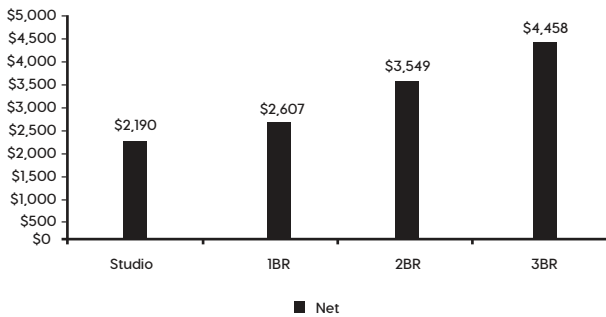
* Net Rents are being used

* If you would like more information on earlier quarters, please email info@modernspacesnyc.com

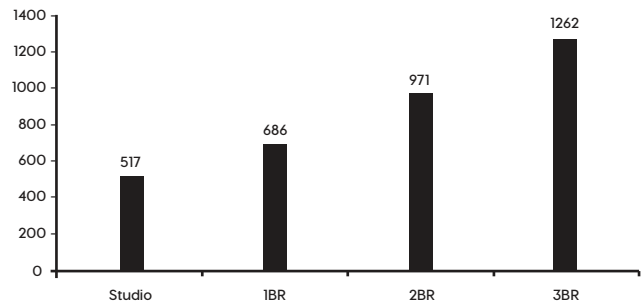
Studio Price - 2% Yearly Increase
One Bedroom Price Per Foot - 10% Quarterly Increase
Two Bedroom Price - 10% Quarterly Increase
Three Bedroom Price Per Foot - 8% Yearly Decrease

Average Price - \$2,689
Average Price Per Foot - \$48
Highest Price - \$4,500 at 25-42 22nd Street
Highest Price Per Foot - \$60 at Vernon Tower at 31-43 Vernon Boulevard

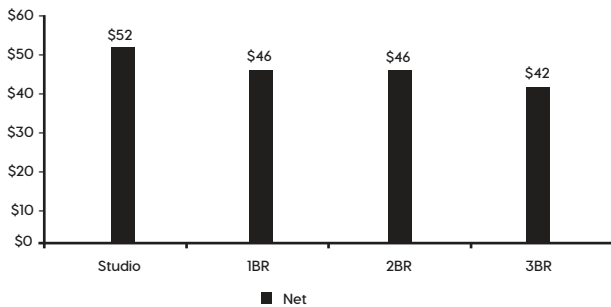
Average Rent



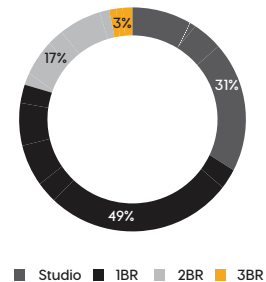
Average Square Feet



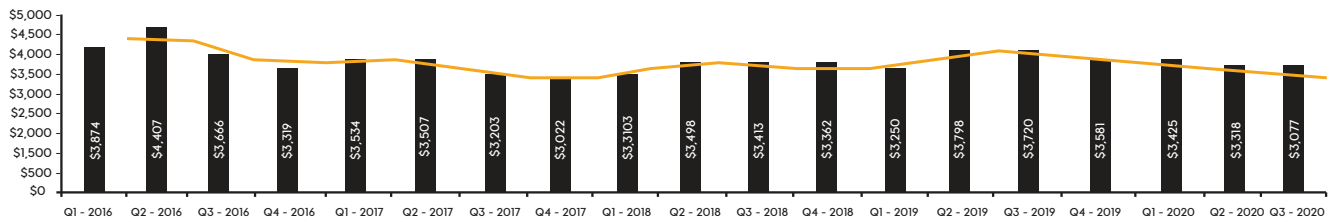
Average \$PSF



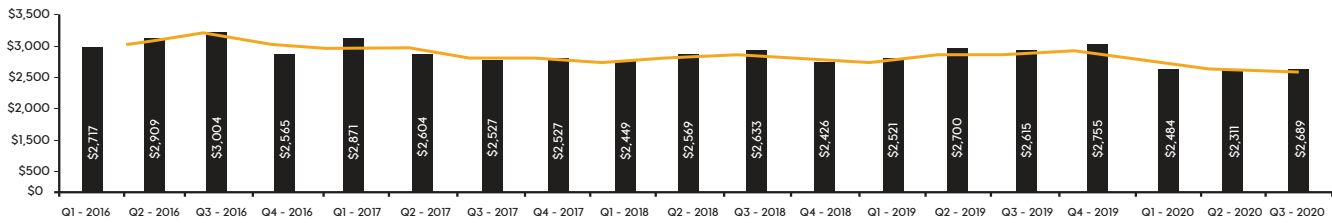
Unit Mix



Long Island City Average Net Rent



Astoria Average Net Rent



Q3/2020 MODERN SPACES

Commercial + Investment Sales

Modern Spaces Commercial + Investment Division specializes in representing property owners in several NYC neighborhoods. Our neighborhood expertise allows us to stay current on the evolving real estate market and provide landlords and sellers with accurate information overtime.

We have been covering Western Queens since 2005 and recently expanded our division to include Maspeth, Elmhurst, and Bay Ridge in order to better assist owners in more neighborhoods. Please contact someone from our team if you are interested in a complimentary property valuation or have questions pertaining to your asset or the market.

LIC, ASTORIA & SUNNYSIDE



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BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS



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LIC, Astoria & Sunnyside

Sales	2020 Year to Date \$ Volume	Average Price Per Foot
Multifamily Walkup Buildings		
13	\$39,486,526	\$319.42
Multifamily Elevator Buildings		
1	\$16,769,500	\$424.02
Mixed Use Buildings		
17	\$40,330,000	\$539.30
Industrial Buildings		
12	\$114,820,000	\$367.02
Commercial Buildings		
4	\$6,450,000	\$544.44
Development Sites		
20	\$295,793,250	\$180.64 ¹
Other*		
2	\$385,600,000	\$1,034.23
Total		
69	\$899,249,276	<small>*this data was recorded as of 9/30/2020</small>

1. Price Per Buildable Square Foot

Study includes the sales of properties valued at \$500,000 and up.
Average price per buildable square foot is weighted down due to several industrial/commercial (M zoned) land trades. Residential development sites will usually trade for more on a price per buildable square foot basis. Call us for a more complete picture of land values in Western Queens.

*Includes the Long Island City film studios sold by Silvercup.

For more information or to request a complimentary valuation of your property, please call:

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MASPETH

		2020 Year to Date	
Sales		\$ Volume	Average Price Per Foot
Multifamily Buildings	5	\$5,279,000	\$440.36
Mixed Use Buildings	3	\$3,120,000	\$409.99
Industrial Buildings	6	\$44,250,000	\$453.95
Commercial Buildings	3	\$5,680,000	\$700.46
Development Sites	5	\$38,102,200	\$128.69 ¹
Total	22	\$96,431,200	<small>*this data was recorded as of 9/30/2020</small>

ELMHURST

		2020 Year to Date	
Sales		\$ Volume	Average Price Per Foot
Multifamily Buildings	23	\$30,059,312	\$455.67
Mixed Use Buildings	4	\$7,360,000	\$571.87
Industrial Buildings	0	\$0	\$0.00
Commercial Buildings	2	\$18,750,000	\$595.33
Development Sites	1	\$552,000	\$196.30 ¹
Total	30	\$56,721,312	<small>*this data was recorded as of 9/30/2020</small>

¹ Price Per Buildable Square Foot

For more information or to request a complimentary valuation of your property, please call:

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BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS

	2020 Year to Date	
Sales	\$ Volume	Average Price Per Foot
Multifamily Buildings		
32	\$49,076,500	\$443.14
Mixed Use Buildings		
16	\$31,237,500	\$422.33
Industrial Buildings		
7	\$125,686,000	\$535.26
Commercial Buildings		
3	\$12,400,000	\$970.82
Development Sites		
2	\$16,050,000	\$245.53 ¹
Total		
60	\$234,450,000	*this data was recorded as of 9/30/2020

1. Price Per Buildable Square Foot

For more information or to request a complimentary valuation of your property, **please call:**

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If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

modernspacesnyc.com

01 _____
Geography covered in this report is Long Island City, Astoria, and Flushing.

02 _____
Closed figures are based on publicly known recorded closed condo units.

03 _____
New development condo figures are based on sponsor condo unit sales.

04 _____
Resale condo figures are based on condo units that have previously been sold.

05 _____
On the market condo figures are based on active publicly listed units not currently in contract.

06 _____
In contract condo figures are based on units which an offer has been recorded as accepted.

07 _____
Rental figures are based on known rented units for the given quarter.

08 _____
Net rent reflects the gross rent with deducted months of free rent for a given lease term.

09 _____
Net price per foot reflects the net rent divided by the square footage for a 12 month lease term.

Thank you for following our report. Modern Spaces will continue to track the market on a quarterly basis. If you have any questions or would like a more detailed report please feel free to contact us at

info@modernspacesnyc.com
For a direct download of our report please click the link below.
<https://www.modernspacesnyc.com/market-reports>

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